

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Township of Waverly
Van Buren County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2005

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Township of Waverly, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Waverly, Michigan, as of March 31, 2005, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township of Waverly, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Waverly, Michigan, as of March 31, 2005, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in Note 7, the Township has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of April 1, 2004.

The budgetary comparison information, on pages 17 through 20, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. Waverly Township, Michigan has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Waverly, Michigan's, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Siegfried Crandall P.C.

July 20, 2005

BASIC FINANCIAL STATEMENTS

Township of Waverly
STATEMENT OF NET ASSETS
March 31, 2005

	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash	\$ 486,058	22,414	508,472
Receivables (net)	<u>55,509</u>	<u>-</u>	<u>55,509</u>
Total current assets	<u>541,567</u>	<u>22,414</u>	<u>563,981</u>
Noncurrent assets:			
Capital assets (net of accumulated depreciation)	<u>233,719</u>	<u>97,033</u>	<u>330,752</u>
Total assets	<u>775,286</u>	<u>119,447</u>	<u>894,733</u>
LIABILITIES			
Current liabilities - payables	<u>1,169</u>	<u>176</u>	<u>1,345</u>
NET ASSETS			
Invested in capital assets	233,719	97,033	330,752
Restricted:			
Public safety	137,956	-	137,956
Public works	78,773	22,238	101,011
Unrestricted	<u>323,669</u>	<u>-</u>	<u>323,669</u>
Total net assets	<u>\$ 774,117</u>	<u>\$ 119,271</u>	<u>\$ 893,388</u>

See notes to financial statements

Township of Waverly
STATEMENT OF ACTIVITIES
Year ended March 31, 2005

Functions/Programs	<u>Expenses</u>	<u>Program revenues</u>	
		<u>Charges for services</u>	<u>Operating grants and contributions</u>
Governmental activities:			
Legislative	\$ 18,239	\$ -	\$ -
General government	125,029	680	3,034
Public safety	143,628	-	-
Public works	116,732	30,175	-
Health and welfare	336		
Community and economic development	<u>13,098</u>	<u>-</u>	<u>-</u>
Total governmental activities	417,062	30,855	3,034
Business-type activities:			
Sewer	<u>18,665</u>	<u>8,792</u>	<u>-</u>
Total business-type activities	<u>\$ 435,727</u>	<u>\$ 39,647</u>	<u>\$ 3,034</u>

General revenues:

Property taxes
State grants
Investment income
Other

Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

Net (expenses) revenues and changes in net assets

<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Totals</u>
\$ (18,239)	\$ -	\$ (18,239)
(121,315)	-	(121,315)
(143,628)	-	(143,628)
(86,557)	-	(86,557)
(336)	-	(336)
<u>(13,098)</u>	<u>-</u>	<u>(13,098)</u>
(383,173)	-	(383,173)
<u>-</u>	<u>(9,873)</u>	<u>(9,873)</u>
<u>(383,173)</u>	<u>(9,873)</u>	<u>(393,046)</u>
218,488	-	218,488
196,941	-	196,941
5,960	252	6,212
<u>4,357</u>	<u>-</u>	<u>4,357</u>
<u>425,746</u>	<u>252</u>	<u>425,998</u>
42,573	(9,621)	32,952
<u>731,544</u>	<u>128,892</u>	<u>860,436</u>
<u>\$ 774,117</u>	<u>\$ 119,271</u>	<u>\$ 893,388</u>

See notes to the financial statements

Township of Waverly
BALANCE SHEET - governmental funds

March 31, 2005

	<u>General</u>	<u>Fire</u>	<u>Road</u>	<u>Nonmajor governmental fund</u>	<u>Total governmental funds</u>
ASSETS					
Cash	\$ 285,349	\$ 130,536	\$ 69,313	\$ 860	\$ 486,058
Receivables	10,407	7,420	9,460	-	27,287
Due from other governmental units	<u>28,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,222</u>
Total assets	<u>\$ 323,978</u>	<u>\$ 137,956</u>	<u>\$ 78,773</u>	<u>\$ 860</u>	<u>\$ 541,567</u>
LIABILITIES AND FUND BALANCES					
Liabilities - payables	\$ 1,169	\$ -	\$ -	\$ -	\$ 1,169
Fund balances - unreserved, undesignated	<u>322,809</u>	<u>137,956</u>	<u>78,773</u>	<u>860</u>	<u>540,398</u>
Total liabilities and fund balances	<u>\$ 323,978</u>	<u>\$ 137,956</u>	<u>\$ 78,773</u>	<u>\$ 860</u>	<u>\$ 541,567</u>

Amounts reported for *governmental activities* in the statement of net assets (page 5) are different because:

Total fund balances	\$ 540,398
Capital assets used in <i>governmental activities</i> are not financial resources and, therefore, are not reported in the funds.	<u>233,719</u>
Net assets of <i>governmental activities</i>	<u>\$ 774,117</u>

See notes to financial statements

Township of Waverly**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds**

Year ended March 31, 2005

	<u>General</u>	<u>Fire</u>	<u>Road</u>	<u>Nonmajor governmental fund</u>	<u>Total governmental funds</u>
REVENUES					
Taxes	\$ 54,519	\$ 71,245	\$ 92,724	\$ -	\$ 218,488
Licenses and permits	29,149	-	-	-	29,149
State grants	198,285	-	-	1,690	199,975
Charges for services	680	-	1,026	-	1,706
Interest and rentals	5,960	-	-	-	5,960
Other	4,357	-	-	-	4,357
Total revenues	<u>292,950</u>	<u>71,245</u>	<u>93,750</u>	<u>1,690</u>	<u>459,635</u>
EXPENDITURES					
Legislative	18,239	-	-	-	18,239
General government	154,709	-	-	-	154,709
Public safety	22,361	120,307	-	960	143,628
Public works	8,802	-	242,245	-	251,047
Health and welfare	336	-	-	-	336
Community and economic development	13,098	-	-	-	13,098
Capital outlay	5,118	-	-	-	5,118
Total expenditures	<u>222,663</u>	<u>120,307</u>	<u>242,245</u>	<u>960</u>	<u>586,175</u>
NET CHANGE IN FUND BALANCES	<u>70,287</u>	<u>(49,062)</u>	<u>(148,495)</u>	<u>730</u>	<u>(126,540)</u>
FUND BALANCES - BEGINNING	<u>252,522</u>	<u>187,018</u>	<u>227,268</u>	<u>130</u>	<u>666,938</u>
FUND BALANCES - ENDING	<u>\$ 322,809</u>	<u>\$ 137,956</u>	<u>\$ 78,773</u>	<u>\$ 860</u>	<u>\$ 540,398</u>
Net change in fund balances - total governmental funds					\$ (126,540)
Amounts reported for <i>governmental activities</i> in the statement of activities (page 6) are different because:					
Capital assets:					
Capital outlay					174,558
Provision for depreciation					<u>(5,445)</u>
Change in net assets of <i>governmental activities</i>					<u>\$ 42,573</u>

See notes to financial statements

Township of Waverly
STATEMENT OF NET ASSETS - *proprietary fund*
March 31, 2005

	<u>Sewer</u>
ASSETS	
Cash	\$ 22,414
Capital assets (net)	<u>97,033</u>
Total assets	<u>119,447</u>
LIABILITIES - payables	<u>176</u>
NET ASSETS - unrestricted	<u><u>\$ 119,271</u></u>

See notes to financial statements

Township of Waverly

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
*proprietary fund***

Year ended March 31, 2005

	<u>Sewer</u>
OPERATING REVENUES	
Charges for services	<u>\$ 8,792</u>
OPERATING EXPENSES	
Salaries and fringe benefits	457
Contracted services	14,785
Depreciation	<u>3,423</u>
Total operating expenses	<u>18,665</u>
OPERATING LOSS	(9,873)
NON OPERATING REVENUES	
Interest	<u>252</u>
CHANGE IN NET ASSETS	(9,621)
NET ASSETS - BEGINNING	<u>128,892</u>
NET ASSETS - ENDING	<u><u>\$ 119,271</u></u>

See notes to financial statements

Township of Waverly
STATEMENT OF CASH FLOWS - proprietary fund
Year ended March 31, 2005

	<u>Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 8,966
Payments for salaries and fringe benefits	(424)
Payments for contracted services	<u>(14,818)</u>
Net cash used in operating activities	(6,276)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Interest	<u>252</u>
NET DECREASE IN CASH	(6,024)
CASH - BEGINNING	<u>28,438</u>
CASH - ENDING	<u><u>\$ 22,414</u></u>
Reconciliation of change in net assets to net cash used in operating activities:	
Change in net assets	\$ (9,873)
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	3,423
Decrease in accounts receivable	<u>174</u>
Net cash used in operating activities	<u><u>\$ (6,276)</u></u>

See notes to financial statements

Township of Waverly
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Waverly, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

Township of Waverly
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) *Measurement focus, basis of accounting, and financial statement presentation* (continued):

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Fire Fund accounts for the financial resources used for the operational costs of the Township's fire protection. Revenues are primarily derived from property taxes.

The Road Fund accounts for the financial resources used for the operational costs of the Township's road infrastructure. Revenues are primarily derived from property taxes.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

d) *Assets, liabilities, and net assets or equity:*

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - In general, outstanding balances between funds are reported as "due to/from other funds." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	15 - 60 years
Roads	5 - 50 years

Township of Waverly
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity (continued):*

iv) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

v) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year. The Township had no significant budget variations.

NOTE 3 - CASH AND INVESTMENTS:

The Township's cash and investments are as follows:

	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Total</u>
Cash	\$ 486,058	\$ 22,414	\$ 508,472

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2005, the Township has deposits with a carrying amount of \$508,472 and a bank balance of \$552,235. Of the bank balance, \$13,235 is covered by federal depository insurance and \$539,000 is uninsured.

Township of Waverly
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - RECEIVABLES:

Receivables as of year end for the Township's individual major and nonmajor funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Property taxes</u>	<u>Total</u>
General	\$ 4,110	\$ 6,297	\$ 10,407
Road	-	9,460	9,460
Fire	-	7,420	7,420
Totals	<u>\$ 4,110</u>	<u>\$ 23,177</u>	<u>\$ 27,287</u>

All receivables are considered fully collectible.

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended March 31, 2005, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	<u>\$ 3,317</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 28,317</u>
Capital assets being depreciated:				
Buildings	87,180	12,966	-	100,146
Infrastructure	<u>-</u>	<u>136,592</u>	<u>-</u>	<u>136,592</u>
Subtotal	<u>87,180</u>	<u>149,558</u>	<u>-</u>	<u>236,738</u>
Less accumulated depreciation for:				
Buildings	25,891	3,168	-	29,059
Infrastructure	<u>-</u>	<u>2,277</u>	<u>-</u>	<u>2,277</u>
Subtotal	<u>25,891</u>	<u>5,445</u>	<u>-</u>	<u>31,336</u>
Total capital assets being depreciated (net)	<u>61,289</u>	<u>144,113</u>	<u>-</u>	<u>205,402</u>
Governmental activities capital assets, net	<u>\$ 64,606</u>	<u>\$ 169,113</u>	<u>\$ -</u>	<u>\$ 233,719</u>

Township of Waverly
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS (Continued):

Capital asset activity for the year ended March 31, 2005, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Business-type activities:				
Capital assets being depreciated - sewer system	\$ 171,151	\$ -	\$ -	\$ 171,151
Less accumulated depreciation for - sewer system	<u>70,695</u>	<u>3,423</u>	<u>-</u>	<u>74,118</u>
Business-type activities capital assets, net	<u>\$ 100,456</u>	<u>\$ (3,423)</u>	<u>\$ -</u>	<u>\$ 97,033</u>

Depreciation expense was charged to functions of the Township as follows:

Governmental activities:	
General government	\$ 3,168
Public works	<u>2,277</u>
Total	<u>\$ 5,445</u>

NOTE 6 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

NOTE 7 - CHANGE IN ACCOUNTING PRINCIPLES:

Effective April 1, 2004, the Township implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, along with all related statements and interpretations. In connection with the implementation of this statement, the following adjustments to beginning net assets have been made to reflect the cumulative effect of this accounting change:

Net assets as previously reported:	
General and special revenue funds	\$ 666,938
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>64,606</u>
Net assets, as restated	<u>\$ 731,544</u>

REQUIRED SUPPLEMENTARY INFORMATION

Township of Waverly
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 52,500	\$ 52,500	\$ 54,519	\$ 2,019
Licenses and permits	30,000	30,000	29,149	(851)
State grants	194,798	194,798	198,285	3,487
Charges for services	7,055	7,055	680	(6,375)
Interest and rentals	10,000	10,000	5,960	(4,040)
Other	1,500	1,500	4,357	2,857
	<u>295,853</u>	<u>295,853</u>	<u>292,950</u>	<u>(2,903)</u>
EXPENDITURES				
Legislative	-	20,380	18,239	2,141
General government:				
Supervisor	9,866	9,866	9,683	183
Election	6,585	6,705	5,913	792
Assessor	13,800	14,420	13,050	1,370
Clerk	16,800	16,800	15,329	1,471
Board of review	2,600	2,900	2,997	(97)
Treasurer	18,000	18,500	19,351	(851)
Hall and grounds	91,400	85,200	81,097	4,103
Cemetery	7,100	7,100	7,289	(189)
	<u>166,151</u>	<u>161,491</u>	<u>154,709</u>	<u>6,782</u>
Public safety:				
Fire	720	720	698	22
Building inspections	25,500	25,500	21,663	3,837
	<u>26,220</u>	<u>26,220</u>	<u>22,361</u>	<u>3,859</u>
Public works:				
Street lights	-	2,500	2,246	254
Transit	500	500	493	7
Drains	6,000	6,063	6,063	-
	<u>6,500</u>	<u>9,063</u>	<u>8,802</u>	<u>261</u>

Township of Waverly
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Health and welfare - Quick Response	<u>\$ 3,250</u>	<u>\$ 3,250</u>	<u>\$ 336</u>	<u>\$ 2,914</u>
Community and economic development - planning and zoning	<u>19,000</u>	<u>19,000</u>	<u>13,098</u>	<u>5,902</u>
Recreation and culture - parks and recreation	<u>100</u>	<u>100</u>	<u>-</u>	<u>100</u>
Capital outlay	<u>-</u>	<u>5,100</u>	<u>5,118</u>	<u>(18)</u>
Total expenditures	<u>221,221</u>	<u>244,604</u>	<u>222,663</u>	<u>21,941</u>
NET CHANGE IN FUND BALANCE	<u>74,632</u>	<u>51,249</u>	<u>70,287</u>	<u>19,038</u>
FUND BALANCE - BEGINNING	<u>252,522</u>	<u>252,522</u>	<u>252,522</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 327,154</u>	<u>\$ 303,771</u>	<u>\$ 322,809</u>	<u>\$ 19,038</u>

Township of Waverly
BUDGETARY COMPARISON SCHEDULE - Fire Fund
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Property taxes	\$ 60,600	\$ 60,600	\$ 71,245	\$ 10,645
Interest	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Total revenues	63,600	63,600	71,245	7,645
EXPENDITURES				
Public safety	<u>127,000</u>	<u>127,000</u>	<u>120,307</u>	<u>6,693</u>
NET CHANGE IN FUND BALANCE	(63,400)	(63,400)	(49,062)	14,338
FUND BALANCE - BEGINNING	<u>187,018</u>	<u>187,018</u>	<u>187,018</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 123,618</u>	<u>\$ 123,618</u>	<u>\$ 137,956</u>	<u>\$ 14,338</u>

Township of Waverly
BUDGETARY COMPARISON SCHEDULE - Road Fund
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 101,500	\$ 101,500	\$ 92,724	\$ (8,776)
Charges for services	<u>-</u>	<u>-</u>	<u>1,026</u>	<u>1,026</u>
Total revenues	101,500	101,500	93,750	(7,750)
EXPENDITURES				
Public works	<u>321,500</u>	<u>321,500</u>	<u>242,245</u>	<u>79,255</u>
NET CHANGE IN FUND BALANCE	(220,000)	(220,000)	(148,495)	71,505
FUND BALANCE - BEGINNING	<u>227,268</u>	<u>227,268</u>	<u>227,268</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 7,268</u>	<u>\$ 7,268</u>	<u>\$ 78,773</u>	<u>\$ 71,505</u>

SUPPLEMENTARY INFORMATION

Township of Waverly
BALANCE SHEET - nonmajor governmental fund
March 31, 2005

	<u>Liquor</u>
ASSETS	
Cash	\$ <u>860</u>
FUND BALANCE	
Unreserved, undesignated	\$ <u>860</u>

Township of Waverly

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - *nonmajor governmental fund***

Year ended March 31, 2005

	<u><i>Liquor</i></u>
REVENUES	
State revenue	\$ 1,690
EXPENDITURES	
Public safety	<u>960</u>
NET CHANGE IN FUND BALANCE	730
FUND BALANCE - BEGINNING	<u>130</u>
FUND BALANCE - ENDING	<u><u>\$ 860</u></u>